

BUSINESS WORLD

Financial Commercial



HUTCHINSON AND PAAUHAU REDUCE 1918 DIVIDENDS

Paaupahu and Hutchinson Sugar Companies have cut their monthly dividends for 1918 according to a letter from San Francisco which has been received by shareholders in both companies here from President John A. Buck of the two concerns. Hutchinson's monthly dividend has been reduced from 30 to 20 cents a month and Paaupahu has cut from 30 to 15 cents. The new rates become effective January 5, 1918.

The physical condition of both companies is reported excellent and stockholders are informed that further disbursements in the form of extra dividends will be made if conditions warrant them. The letter to stockholders in both companies follows:

"The year of 1917 has been a period of extreme uncertainty and readjustment in the business world, and in no line of endeavor has the departure from normal standards been more marked than in the sugar industry.

"Starting with a price comparatively low, the tendency was, except for a period of recession in the middle of the year, uniformly upward, as it became increasingly evident that the current Cuban crop was not equal to the demands made upon it.

"On October 1, 1917, the food administrator intervened, and the recent chaotic condition in sugar resulted. The food administration still exercises control over the industry and will during the duration of the war. The price which this company will receive for its 1918 crop will be dependent upon the price to be fixed by the food administrator.

"In addition to the uncertainty of price, you have been informed through the public press that the Hawaiian Islands experienced during 1917 a drought of considerable severity, affecting some districts to a greater degree than others. The effect of this dry spell cannot be properly determined until harvesting has commenced and the sugar content of the cane established beyond question.

"In addition to the conditions mentioned above, your company, in common with all other Hawaiian plantations, finds itself confronted with an increased production cost due to advanced prices in all lines of material as well as a substantial increase in ocean freights. The federal war income and excess profits taxes will also have to be reckoned with. The amount due for these taxes is estimated to be equivalent to a dividend of between 5 and 10 cents per share per month.

"After careful consideration of the conditions cited, your directors, believing that a policy of conservatism should dominate the conduct of this company's affairs at this time, have adopted a dividend rate of 15 cents per share, payable on January 5, 1918, and on the fifth day of each succeeding month thereafter, until further notice.

"The physical condition of the companies' properties is excellent, and as conditions shall warrant further disbursements will be made in the form of extra dividends."

'SMILE' SLOGAN FOR TAX PAYERS

WASHINGTON.—Grudging taxpayers should be few and very unpopular during the next six months, according to plans formulated by Internal Revenue Commissioner Roper for collection of about \$9,000,000,000 so-called Liberty taxes from more than 7,000,000 persons before next July 1.

"Smile when you pay your income tax; it means a tear for the Kaiser!" This is one of the representative slogans which probably will be adopted in a nation-wide campaign to promote a patriotic spirit among taxpayers, most of whom will be subjected to a direct federal tax for the first time.

Suggestions for other slogans are solicited. Here are two already received: Liberty tax or war indemnity. Which would you rather pay? Think of this when making out your income tax return.

Every dollar of your income tax goes to the boys in the trenches. Help them to early victory.

WEEKLY PRODUCE REPORT

By A. T. LONGLEY, Marketing Superintendent. ISSUED BY THE TERRITORIAL MARKETING DIVISION FOR WEEK ENDING DEC. 28.

Practically no change has been made in the market prices during the past week. The most important sales were in turkey, chickens, and duck used for the holidays. The shipments of turkeys received before Christmas were greatly in excess of the shipments received at Thanksgiving.

Large shipments of beans are still being received from Maui and unless the sales increase, it will take three to four months to dispose of the crop. And rather than have their beans held here that long, in all probability the farmers will demand that their beans be shipped to the coast in this event a shortage in the bean market will soon follow and with a

lack of bottoms and the increased freight rates, the people of Honolulu will find themselves paying a great deal more for imported beans than they are now able to buy the local product for.

The division is trying to induce the restaurants of the city to use local beans entirely and so far have been fairly successful.

We are receiving small shipments of white sweet potatoes which are very good and selling as low as \$1.15 a hundred. These same potatoes are being sold in Honolulu from that price up to \$1.50 a hundred wholesale.

Eggs and poultry have remained the same with the exception of hens which dropped two cents a pound.

Small consumers cannot buy at these prices

WHOLESALE	
Island butter, lb.	50
Eggs, select, dozen	75
Eggs, No. 1, dozen	73
Eggs, duck, dozen	69
Young roosters, lb.	43 to 47
Hens, lb.	35 to 37
Turkeys, lb.	49 to 42 1/2
Ducks, Musc., lb.	28 to 30
Ducks, Pekin, lb.	28 to 30
Ducks, Haw., dozen	6.75

VEGETABLES	
Beans, string, green	03 to 03 1/2
Beans, string, wax	03 1/2 to .04
Beans, Lima in pod	03 1/2 to .04
Beans, Maui red	8.00 to 8.50
Beans, Calico	10.00 to 10.50
Beans, small, white	12.00 to 12.50
Beets, dozen bunches	30
Carrots, dozen bunches	40
Cabbage, cwt.	2.50 to 3.00
Corn, sweet, 100 ears	2.50
Corn, Haw., sm., yel.	75.00 to 80.00
Corn, Haw., lg., yel.	72.00 to 75.00

FRUIT	
Bananas, Chinese, bch.	30 to 50
Bananas, cooking bch.	1.25
Figs, 100	1.00
Grapes, Isabella, lb.	.07
Limes, 100	None

LIVESTOCK		
Cattle and sheep are not bought at live weight. They are slaughtered and paid for on a dressed weight basis.		
Hogs up 150 pounds		14 to 16

DRESSED MEATS	
Beef, dressed, lb.	15 to 16
Veal, dressed, lb.	15 to 16
HIDES (WET SALTED)	
Steer, No. 1, lb.	18
Steer, No. 2, lb.	16
Steer, hair slip	16

FEED	
Corn, sm., yel., ton	None
Corn, lg., yel., ton	80.00 to 85.50
Corn, cracked, ton	85.00 to 90.00
Brn., ton	57.00
Barley, ton	68.00
Scratch food	90.00 to 92.00

WHEAT	
Wheat, ton	71.00
Wheat, ton	94.00 to 95.00
Middling, ton	69.00 to 70.00
Wheat, ton	48.00 to 54.00
Hay, alfalfa, ton	47.00 to 48.00

PINEAPPLES	
Pineapples, cwt.	1.50
Papayas, lb.	.02 to .02 1/2
Strawberries	1.25
Island oranges, 100	1.00 to 1.25

Honolulu Stock Exchange

Monday, Dec. 31.

MERCANTILE—	
Alexander & Baldwin	280
C. Brewer & Co.	460

SUGAR—	
Ewa Plantation Co.	28 29
Haiku Sugar Co.	150 160
Hawaiian Agr. Co.	35 40
Hawn, Com. & Sugar Co.	40 41
Hawaiian Sugar Co.	30 32
Honokaa Sugar Co.	4 1/2
Honoum Sugar Co.	30 40
Hutchinson Sugar Plant.	25
Kahuku Plant. Co.	17 19 1/2
Kekaha Sugar Co.	165
Koloa Sugar Co.	150 175
McBryde Sugar Co., Ltd.	8 8 1/2
Oahu Sugar Co.	30
Olaa Sugar Co., Ltd.	5 5 1/2
Onomea Sugar Co.	46 50
Paaupahu Sugar Plant. Co.	23 20
Pacific Sugar Mill	150 160
Paia Plantation Co.	150 160
Papeete Sugar Co.	35
Pioneer Mill Co.	29 30
San Carlos Milling Co.	18 19
Waialua Agr. Co.	23 24 1/2
Wailuku Sugar Co.	25 35

MISCELLANEOUS—	
Endau Developing Co.	100
1st Is. Assess., pc. Pd.	100
2nd Issue Paid-up	100
Haiku Fruit & Pack, Pfd.	18
Haiku Fruit & Pack, Com	11
Hawaii Con. Ry. 7 pc. A	4 1/2
Hawaii Con. Ry. 6 pc. B	3 1/4
Hawaii Con. Ry. Com.	1 1/2
Hawaiian Electric Co.	100
Hawaiian Pineapple Co.	35 35 1/2
Hon. Brew. & Malt, Co.	15 16 1/2
Honolulu Gas Co., Ltd.	120
Honolulu R. T. & L. Co.	125 135
Inter-Island S. N. Co.	170
Mutual Telephone Co.	20
Oahu Railway & L. Co.	145
Pahang Rubber Co.	10 18
Selama-Dindinga Plant.	14
Tanjong Olek Rubber Co.	36

BONDS—	
Beach Walk Imp. Dist.	100
Hamakua Ditch Co.	100
Hawaii Con. Ry. 5 pc.	77 1/2 80
Hawaiian Irr. Co., 6s.	100
Haw. Terr. 4 pc. Pub. Imp.	100
Haw. Terr. Pub. Imp., 4 pc.	100
Haw. Terr. 3 1/2 pc.	100
Hilo Gas Co., Ltd., 6 pc.	97 100
Honokaa Sugar Co., 6 pc.	102 1/2
Honolulu Gas Co., Ltd., 5s	102 1/2
Kauai Ry. Co., 6s.	100
Manoa Imp. Dist. 5 1/2 pc.	100
McBryde Sugar Co., 5s	100
Mutual Telephone 5s	100
Oahu R. & L. Co., 5 pc.	102
Olaa Sugar Co., 6 pc.	100
Pacific Guano & Fert. Co.	95
Pacific Sugar Mill Co., 6s.	100
San Carlos Milling Co.	100

Between Boards: Sales: 45, 60 Olaa, 48 1/2; 225, 120, 100 Hawn. Pines, 35.50; \$8000, \$1000, \$11,000 Honokaa 6 pc., 92.50.

Session Sales: 10, 25 Hawn. Sugar, 31; 100, 100, 100, 25 Olaa, 5. Dividends, Dec. 31: Ewa, .20; Kahuku, .10; Hawn. Pines (70c ex), 1.00; I. I. S. N. Co., .75; C. Brewer, 5.00; Honolulu Gas (50c ex), 1.00; H. B. & M. Co., .40.

Dividends, Jan. 2, 1918: Haiku, 1.00; Kekaha, 2.00; Koloa, 1.00; Paia, 1.00; Pioneer, .20.

No session of the exchange, Jan. 1, 1918.

Latest sugar quotation: 96 deg. test, 6.0025 cents, or \$120.05 per ton.

Sugar 6.0025cts

Henry Waterhouse Trust Co., Ltd. Members Honolulu Stock and Bond Exchange Fort and Merchant Streets Telephone 1208

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SPIRITED BIDDING

MARKS LAST '17 EXCHANGE MEET

The last session of the Honolulu Stock & Bond Exchange for the year 1917 was featured this morning with spirited bidding in every listed and unlisted security and out of the scramble Olaa emerged with a gain of an eighth of a point touching once again the \$5 mark. On the board Olaa sold at \$5 and between boards 195 went at the old figure of \$4 1/2. There will be no session of the exchange tomorrow, New Year's Day.

The only other stock to trade hands on the session was 35 shares of Hawaiian Sugar at \$31, a weaker price than the last sale. Between boards 445 Hawaiian Pines sold at \$33.50, a considerable drop over the price of the last sale. Some investor or investors made a handsome profit by taking \$20,000 Honokaa 6 per cent bonds at \$92.50. Evidently the buyer or buyers were folks who had just received their money from the redemption of the Pacific Sugar Mill bonds to the extent of \$500,000.

Seven concerns paid dividends today. On Wednesday Pioneer will begin paying dividends of 20 cents which is half of the old monthly figure.

The dividend paid by Hawaiian Pines of 30 cents and 70 cents extra today applies only to the old stock and not the new issue. Six stocks will pay dividends Wednesday.

In the unlisted securities, trading in Engels Copper continued at a slightly weaker figure: 175 shares selling on the board at \$4.40 and between sessions 370 sold at \$4.45 and 100 at \$4.40. Also between boards 500 Montana-Bingham sold at 36 and 100 at 37 cents while on the board 700 brought 36 cents. Madera held at 31, 2500 going this morning and 700 before the session.

UNLISTED SECURITIES

Monday, Dec. 31.	
Bid	Asked
OIL—	
Honolulu Con. Oil	3.75 4.00
MINING—	
Engels Copper Mining	4.40 4.45
Mineral Products Co.	.07 .10
Mountain King Mining	.06 .09
Montana-Bingham Co.	.35 .37
Madera Mining Co.	.31 .32

Sales: 3000 Mineral Products, .08; 100 Engels, 4.40; 370 Engels, 4.45; 100 Bingham, .37; 500 Bingham, .36; 700 Madera, .31; 700 Bingham, .36; 2500 Madera, .31; 175 Engels, 4.40.

One hundred ears of coal consigned to lake ports for shipment to the northwest were ordered seized by the mayor of Akron. The coal was sold to relieve the fuel shortage.

UNION OIL CUTS MELON

Local stockholders in the Union Oil Co. of California were notified by letters received in the mail this morning that at the meeting of the board of directors of the company on Dec. 18 at Orem, Cal., a stock dividend of 10 per cent was declared. This dividend will be paid on March 15 to stockholders of record between Feb. 16 and Feb. 26. The board announces in the letter that this dividend is not in any way in lieu of other disbursements and that the board will meet early in January to declare the usual dividend. Since the announcement Union Oil stock has made a solid gain of 5 points, now resting in the vicinity of 106.

FINANCIAL NOTES

SUGAR STOCKS
Considering the fact that during the past month a number of world-wide events have taken place which might have affected the prices, local sugar stocks have shown a solidity and firmness that can only be accounted by the fact that local investors are not plunging or raiding, but buying and selling with care.

ONOMEA'S STANDING
Onomea Sugar Company's entire crop of 21,025 tons has been sent abroad and 45 tons have been sold here. The total estimated credit of the company is \$757,384.04.

WORLD CROPS
International Institute of Agriculture at Rome has compiled estimates of world crops, which show increased production of corn, oats, potatoes, rice, sugar beets and tobacco. Flaxseed, rye, barley and wheat fall below five-year average of years 1911-15. Wheat produced in 17 countries, not including Central Powers, is \$6.6 per cent of five-year averages, flaxseed 68.8 per cent, rye 92.2 per cent, barley 96 per cent, oats 113.9 per cent, rice 115.5 per cent, potatoes 112.4 per cent, sugar beets 106.6 per cent. Corn production is estimated to be 14.1 per cent more than five-year average.

R. R. EARNINGS SMALLER
October reports from 176 big American railroads show net earnings after taxes of \$96,231,732. This is a decrease of \$13,710,135 under the corresponding figures for October, 1916.

ANACONDA COPPER
A Butte dispatch says that the Anaconda Copper Company is rushing the erection of its new copper wire plant at Great Falls, Mont. The plant will be ready next spring and it is expected that the company will next erect a brass works. The capacity of the company's zinc smelter is being increased 33 1-3 per cent, or to 8,000,000 pounds of spelter monthly.

FIRE LOSSES
Fire losses for 1917 have been exceptionally heavy and it is probable that the end of the year will see a total of \$275,000,000. This will represent the largest total with one exception that has ever been reported, the exception being 1906, the year of the San Francisco fire.

WAR AND INDUSTRY
Investigation of 13 industries by the department of labor in September shows increase in number of employees in seven industries and a decrease in six. Industries showing decrease were car building, boots and shoes, cotton manufacturing, cotton finishing, silk and cigar manufacturing. Increases were found in making of hosiery and underwear, woolen

TRADE WAR
Secretary of Commerce Redfield predicts that German business will try to gain trade after the war by craft, energy and application. He advises study of German trade theories and of "the artful and formidable organization that, with government aid at every turn, has been built up in Germany during the last 20 years to dominate the world markets."

TRADE ACCEPTANCE
Federal Reserve system has made use of the trade acceptance for domestic exchanges practicable and safe. Trade acceptances have been in use for a long time in England, where they have proved valuable for facilitating trade and strengthening credit.

NEW SILVER
The new 25-cent pieces in circulation since August have caused so much inquiry as to their genuineness that the director of the mint has announced that a slight change in design was made to improve the beauty and stacking qualities of the coins. On the face of the quarters draperies of the Goddess of Liberty have been rearranged and on the reverse the flying eagle has been placed higher with three stars beneath.

MORGAN OFFERING
J. P. Morgan & Co. are offering \$15,000,000 British treasury ninety-day bills on a 6 per cent discount basis. This is the same interest rate carried by the three previous offerings.

BONDS ASSESSABLE
In an assessment appeal at Toronto the courts ruled definitely that Dominion war bonds are assessable for municipal taxes.

SYSTEM GAINS
Gains of \$20,400,000 in gold reserve and \$21,900,000 in total cash reserve, together with increases of \$54,200,000 in investments and of \$31,800,000 in net deposits, were indicated by the weekly bank statements issued by the Federal Reserve Board at the close of business on Nov. 23, 1917.

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A synopsis of the War Tax with accurate tables and concrete examples of its application to individuals, partnerships, corporations, joint-stock companies, insurance companies, etc.
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for next Christmas season, by joining our Christmas Savings Club, which begins next Monday, January 7.
It makes gift-buying easy.
You will never miss the small weekly deposits, and on December 15, 1918, you will have \$12, \$24, \$48 or \$96 with interest, according to which plan you select.
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